

## World Duty Free Group completes acquisition of the remaining three concessions from HMSHost travel retail division in North America, including a store in the Empire State Building

**Milan, Italy, 27 February 2015** – The Board of Directors of World Duty Free (Milan: WDF IM), has approved the acquisition by its subsidiaries of three concessions to operate 45 stores, located in the **Atlanta** and **Oakland airports** and the **Empire State Building in New York**, from HMS Host Corporation and its subsidiary Host International Inc. – both subsidiaries of Autogrill S.p.A. (Milan: AGL IM). The purchase price agreed for these concessions is US\$ 19m and the term of the operation is for over 5 years. The transfer, that follows the authorisation granted from the landlords, was effective as of 28 February 2015. Total price for the transfer of 100% of the concessions<sup>1</sup> from HMSHost has amounted to US\$ 124.3m.

This acquisition is particularly relevant for WDF as it completes the transfer of the Travel Retail assets of HMSHost in North America, which started in the context of the partial and proportional demerger from Autogrill S.p.A. in favour of World Duty Free S.p.A. and is in line with the priorities marked by the Group in the 2015-2017 optimisation budget approved by the Board of Directors on 15 January 2015.

Following the transaction, WDFG will operate 33 stores in the Atlanta Airport (totalling 3,205 square meters), 12 stores in the Oakland airport (with a total of 614 square meters) and one store at the Empire State Building in New York (with 279 square meters). It total, 45 additional stores and 4,098 square meters. The combined turnover of these three concessions in 2014 exceeded US\$ 59m; Total 2014 pro-forma revenue from all the concessions in the United States amounted US\$ 256.7m.

With the transfer of these stores, World Duty Free Group expands and strengthens its footprint in the US, taking the total number of stores to 249 spread across 31 airports (including the top 5 busiest airports in the US) and 2 cultural locations – Houston Space Centre and the Empire State Building.

The transfer will enable World Duty Free Group to keep introducing new retail concepts and further deploy its Global Beauty Strategy in the US travel retail sector, whilst using the Empire State Building experience to export best practices to the Souvenir category.

HMS Host Corporation and its subsidiary Host International Inc. as well as World Duty Free S.p.A. are subject to common control and therefore are related parties. The transfer of the remaining assets of the travel retail division which, given the size, qualifies as a “minor importance” transaction carried out by World Duty Free S.p.A., through its subsidiaries, has been examined by the Board of Directors of World Duty Free S.p.A, after the favourable and non-binding opinion of the Company’s Related Party Transactions Committee.

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### For further information

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<sup>1</sup> Additional amounts paid as net working capital adjustment not considered

**About World Duty Free Group**

**World Duty Free S.p.A.**, is the holding company of **World Duty Free Group**, one of the world's leading travel retailers, operating mainly in airports and with a broad geographical reach. It has operations in **19 countries** through **105 locations** with over **500 stores**, from its heartland in Western Europe, to the Americas, the Middle East and Asia. In 2013, the company posted a **turnover** of more than **2,078 million Euros**.

World Duty Free Group's core business is tax and duty free shopping and its proposition covers the complete spectrum of airport shopping including Beauty, Wines & Spirits, Food & Confectionery, Tobacco, Sunglasses, Watches & Jewellery and Souvenirs. World Duty Free Group operates some of the most exciting and engaging airport shops in the world, with focus on the customer and innovative marketing programmes, including multi channel digital and live in-store interactive promotions.

World Duty Free S.p.A. is listed on the Italian FTSE MIB 40 since 1 October 2013 with the ticker symbol WDF:IM. World Duty Free Group was named Airport Retailer of the Year in multiple locations for the second consecutive year in the 2013 Frontier Awards. For more information, please visit [www.worlddutyfreegroup.com](http://www.worlddutyfreegroup.com)